



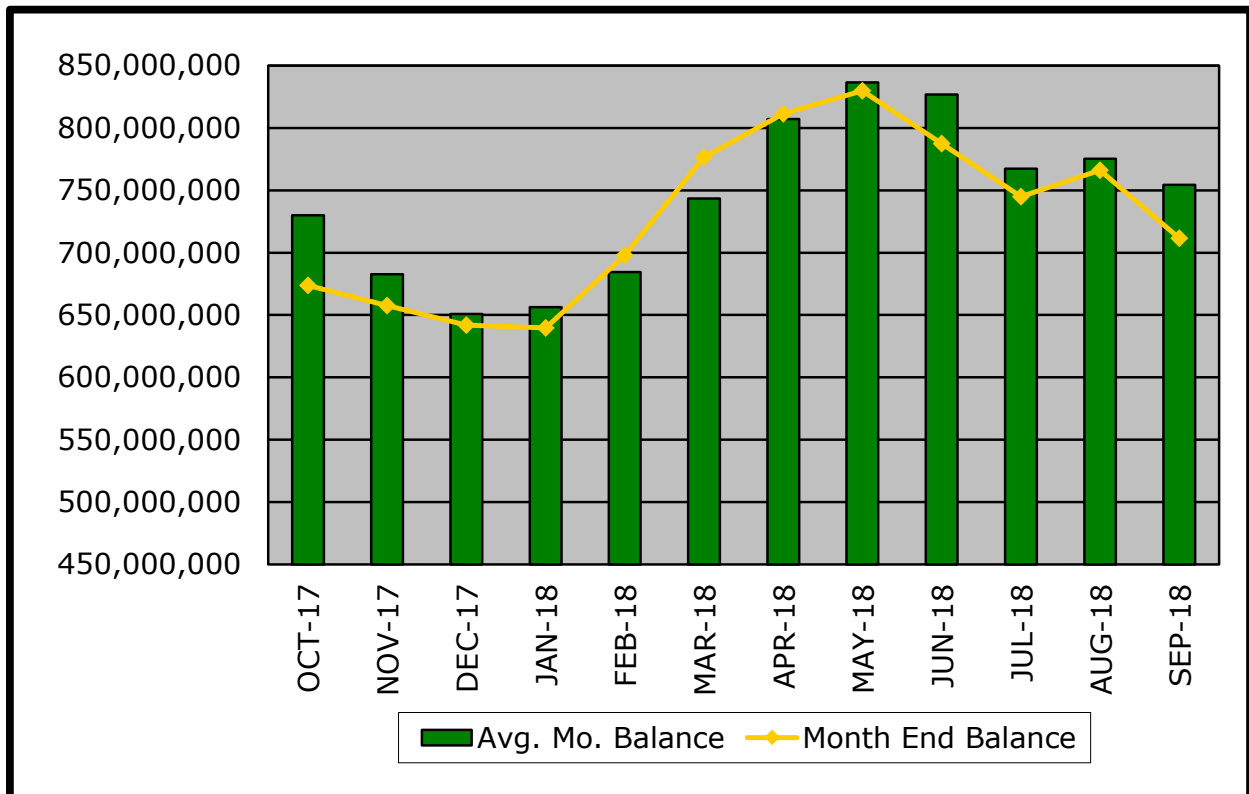
INVEST Daily Investment Report For the Period Ending September 30, 2018

FUND OVERVIEW

The INVEST Daily Fund is administered by the Pennsylvania Treasury Department on behalf of governmental entities located within the Commonwealth of Pennsylvania. The Fund, which is managed by the Treasury Department’s investment staff, offers investors a safe and liquid investment alternative without requiring minimum investment periods, minimum account balances or notification prior to Fund redemptions. The Fund has received the highest possible stable principal fund rating available from Standard and Poor’s Corporation (“AAAm”), signifying the Fund’s extremely strong capacity to maintain principal value and to limit exposure to losses due to credit, market and/or liquidity risks.

POOLSHARE SUMMARY

As of September 30, 2018 a total of 284 entities were shareholders in the INVEST Daily Fund. Participants included counties, cities, boroughs, townships, school districts, authorities, boards, and commissions. The following chart illustrates the Fund’s monthly average and ending shareholder balances for the rolling twelve-month period ended September 30, 2018. Fluctuations in share balances represent net cash flows into or out of the Fund.

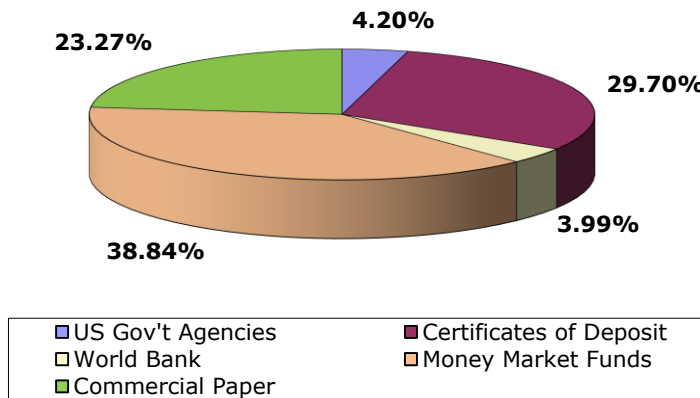


PORTFOLIO COMPOSITION

In order to provide adequate liquidity and a stable net asset value (NAV) of \$1 per share, assets of the INVEST Daily Fund are invested in short-term, high-quality, fixed-income securities, which may include: US Government and Agency obligations, certificates of deposit, commercial paper, money market funds, and repurchase agreements fully collateralized by obligations guaranteed by the U.S. Government. When evaluating suitable investments for the Fund, the primary objectives Treasury considers, in priority order, are:

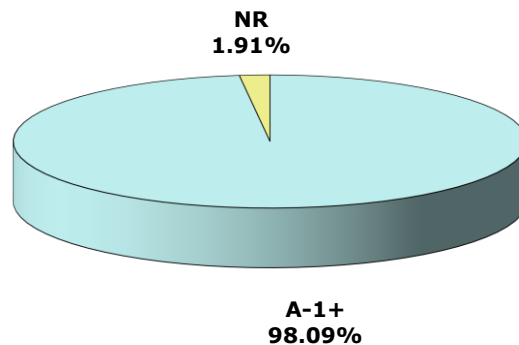
1. **Safety** Investments are made in a manner that seeks to ensure preservation of principal.
2. **Liquidity** The portfolio will remain sufficiently liquid to meet daily anticipated and unanticipated participant withdrawals.
3. **Return on Investment** Treasury will seek to achieve the highest returns possible taking into account investment risks and cash flow requirements.

For the period ended September 30, 2018 the Fund's investments totaled approximately \$712.8 million. The Fund's asset allocation is reflected below. ⁽¹⁾



STANDARD AND POOR'S CREDIT QUALITY RATINGS

The INVEST Daily Fund addresses credit risk by limiting allowable investments to high-quality, fixed-income securities. As such, Fund investments are limited to those securities carrying the highest credit quality ratings assigned by Standard and Poor's; A-1+ or A-1 for short-term obligations. These ratings signify that the obligor's capacity to meet its financial commitment on the obligations is extremely strong. As of September 30, 2018 approximately 98% of all investments held by the INVEST Daily Fund consisted of the highest possible credit quality ratings assigned by Standard and Poor's, as reflected in the chart below. ⁽²⁾

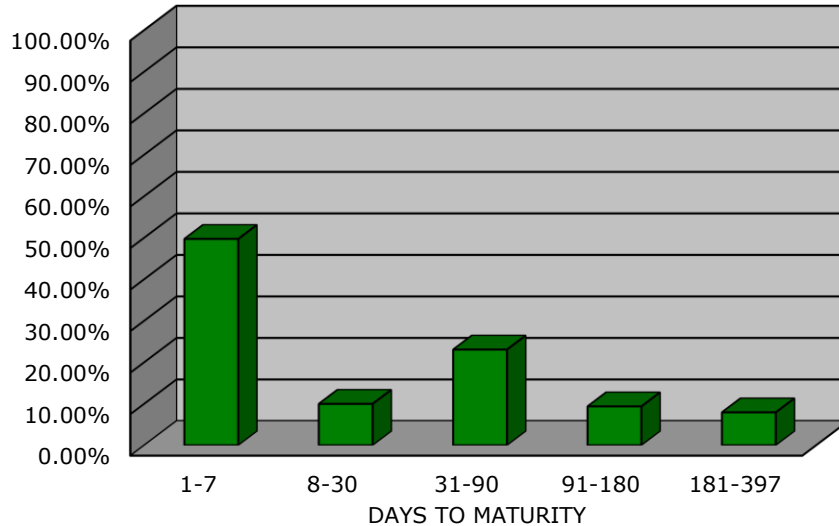


⁽¹⁾ Treasury's sub-custodian bank, BNY Mellon, is the source for portfolio composition.

⁽²⁾ NR signifies non-rated securities.

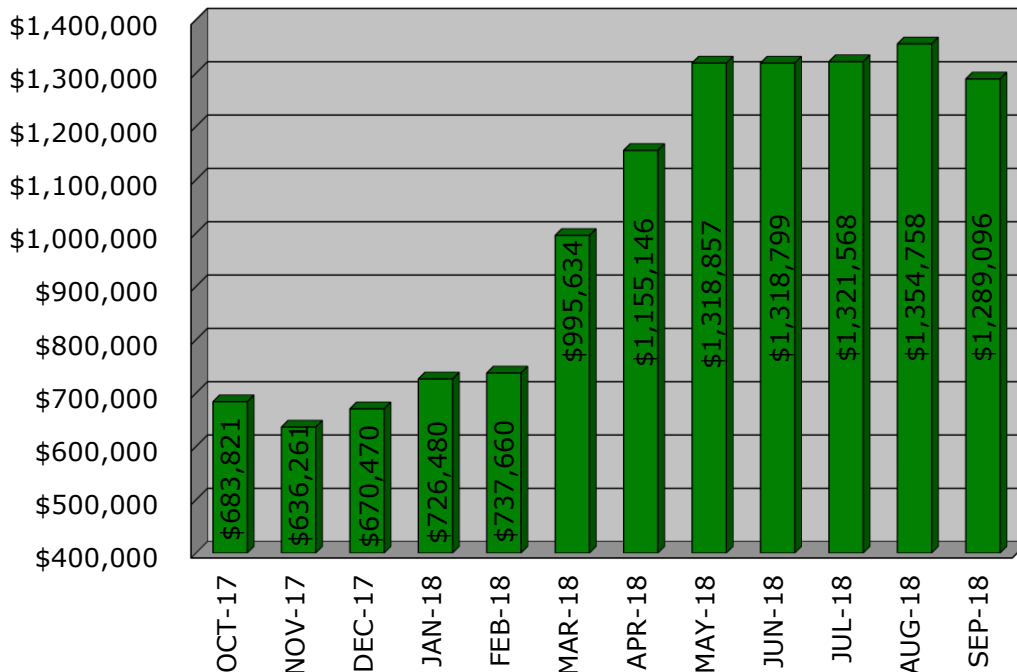
MATURITY DISTRIBUTION

The weighted average maturity of the INVEST Daily Fund is targeted to meet the liquidity needs of its shareholders. Accordingly, assets of the Fund are managed to ensure that the weighted average maturity does not exceed 60 days at any time. For the period ended September 30, 2018 the weighted average maturity of the Fund was approximately 46 days. The maturity distribution of the Fund's assets as of September 30, 2018 is reflected below.



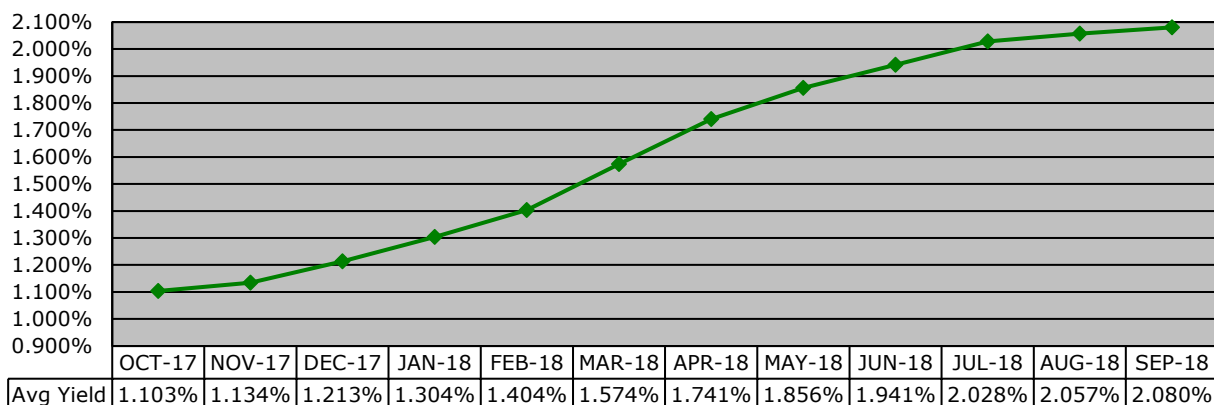
DIVIDEND DISTRIBUTIONS

Dividends, comprised of interest income and capital gains (less administrative fees), are accrued daily and distributed on the first business day of the following month. Dividends are automatically reinvested or distributed as cash depending upon the participants' election. For the quarter ended September 30, 2018 dividends distributed to INVEST Daily shareholders totaled \$3,965,422. Dividends distributed to INVEST Daily shareholders for the rolling twelve-month period ended September 30, 2018 totaled \$12,208,552. A summary of the Fund's monthly dividend distributions for the year ended September 30, 2018 is presented below.



AVERAGE MONTHLY YIELDS

The following chart summarizes the average annualized monthly yields (net of administrative fees) for the INVEST Daily Fund for the rolling twelve-month period ended September 30, 2018. For the quarter ended September 30, 2018 the average annualized yield was 2.055%. The average yield for the year ended September 30, 2018 was 1.620%.



COMPLIANCE MONITORING

Treasury is responsible for managing the INVEST Daily Fund in accordance with the principles of prudent investment and applicable Pennsylvania law.

The Compliance Division, within Treasury's Bureau of Cash Management and Investments, has implemented investment monitoring procedures for the INVEST Daily Fund to ensure strict adherence to the Policy. Daily compliance testing includes, but is not limited to, testing for allowable investments, prohibited asset types, equity and fixed income issuer limits, and investment grade. The frequency of testing is based on Treasury's assessment of the risks associated with each Policy criteria.

During the period July 1, 2018 through September 30, 2018, one instance of noncompliance with the policy criteria was detected.

- **INVEST Daily-** As of the close of business 07/31/18, the rating of commercial paper purchased in INVEST Daily did not meet the portfolio's minimum investment requirements. The portfolio was brought back into compliance on 8/2/2018.

PORTFOLIO HOLDINGS

A detailed listing of securities held by the INVEST Daily Fund as of September 30, 2018 is on the following pages.

**INVEST DAILY FUND PORTFOLIO HOLDINGS
SEPTEMBER 30, 2018**

SECURITY TYPE	SECURITY DESCRIPTION	PAR	COUPON RATE	MATURITY DATE	MARKET VALUE	DAYS TO MATURITY
CERTIFICATES OF DEPOSIT	COMMONWEALTH BK AUS INSTL C/D	5,000,000	2.300	10/22/18	5,032,544	22
	WESTPAC BKG CORP N Y INSTL C/D	5,000,000	2.040	01/04/19	5,071,867	96
	WESTPAC BKG CORP N Y INSTL C/D	2,500,000	2.250	01/31/19	2,534,117	123
	SVENSKA HANDELSBKN AB C/D	10,000,000	2.650	05/06/19	10,111,808	218
	SVENSKA HANDELSBKN AB C/D	10,000,000	2.400	12/10/18	10,076,539	71
	AUSTR & NEW ZEALAND INSTL C/D	15,000,000	2.350	02/08/19	15,050,917	131
	DEXIA CREDIT LOCAL NY INSTL C/	25,000,000	2.410	11/26/18	25,271,700	57
	DEXIA CREDIT LOCAL NY INSTL C/	5,000,000	2.500	02/15/19	5,049,124	138
	NORDEA BANK AB C/D	10,000,000	2.380	02/11/19	10,036,361	134
	NORDEA BANK AB C/D	10,000,000	2.300	12/26/18	10,002,556	87
	NORDEA BANK AB C/D	10,000,000	2.470	02/12/19	10,093,311	135
	OVERSEA CHINESE BKG INSTL C/D	15,000,000	2.220	11/15/18	15,043,760	46
	ROYAL BANK OF CANADA INSTL C/D	15,000,000	2.660	05/03/19	15,168,638	215
	ROYAL BANK OF CANADA INSTL C/D	4,000,000	2.470	03/04/19	4,008,161	155
	TORONTO-DOMINION BK INSTL C/D	2,500,000	2.350	10/19/18	2,516,892	19
	TORONTO-DOMINION BK INSTL C/D	10,000,000	2.300	11/09/18	10,051,634	40
	TORONTO-DOMINION BK INSTL C/D	5,000,000	2.310	11/14/18	5,024,627	45
	TORONTO-DOMINION BK INSTL C/D	5,000,000	2.440	12/14/18	5,048,299	75
	TORONTO-DOMINION BK INSTL C/D	5,000,000	2.330	10/23/18	5,042,843	23
	FEDERALLY INSURED CASH ACCOUNT	27,791,133	1.970	10/02/18	27,836,188	2
	TEAM CAPITAL DEPOSIT ACCOUNT	900,000	1.750	10/01/18	901,296	1
	MERIDIAN BANK NOW II	900,000	1.750	10/01/18	901,295	1
	FNB OF PA MMA	900,000	1.750	10/01/18	901,208	1
	MID PENN BK NOW	900,000	1.750	10/01/18	901,208	1
	DIME BANK MMA	900,000	1.750	10/01/18	901,295	1
	KISH BANK MMA	900,000	1.750	10/01/18	901,295	1
	EUREKA BANK MMA	900,000	1.750	10/01/18	901,209	1
	DNB FIRST BANK MMA	900,000	1.750	10/01/18	901,209	1
	CUSTOMERS BANK MMA	900,000	1.750	10/01/18	901,295	1
	ACNB MMA	900,000	1.750	10/01/18	901,295	1
	AMERISERV MMA	900,000	1.750	10/01/18	901,295	1
	ORRSTOWN BANK MMA	900,000	1.750	10/01/18	901,165	1
	BB&T MMA	900,000	1.750	10/01/18	901,296	1
CENTRIC BANK MMA	900,000	1.750	10/01/18	901,313	1	
UNIVEST B&T MMA	1,000,000	1.750	10/01/18	1,001,295	1	
	TOTAL CERTIFICATES OF DEPOSIT				211,690,851	
WORLD BANK	IBRD DISCOUNT NOTE	15,000,000		10/09/18	14,992,965	9
	IBRD DISCOUNT NOTE	13,500,000		11/13/18	13,465,332	44
	TOTAL WORLD BANK				28,458,297	
US GOVT AGENCIES	FEDERAL HOME LN BK CONS BD	5,500,000	2.250	04/26/19	5,547,209	208
	FEDERAL FARM CR BK CONS SYSTEM	5,000,000		05/16/19	4,924,020	228
	FEDERAL FARM CR BK CONS SYSTEM	2,500,000		11/06/18	2,494,625	37
	FEDERAL HOME LN BK CONS DISC	12,000,000		10/03/18	11,998,596	3
	FEDERAL HOME LN BK CONS BD	5,000,000	2.400	10/11/19	5,000,305	376
	TOTAL US GOVT AGENCIES				29,964,755	

INVEST DAILY FUND PORTFOLIO HOLDINGS
SEPTEMBER 30, 2018

SECURITY TYPE	SECURITY DESCRIPTION	PAR	COUPON RATE	MATURITY DATE	MARKET VALUE	DAYS TO MATURITY
MONEY MARKET FUNDS						
	GOLDMAN SACHS FIN SQ MMKT-FS	35,894,706	0.123	10/01/18	35,966,346	1
	BLCKRCK LQ FD TMPFND-INST	23,941,088	0.079	10/01/18	24,002,552	1
	BLCKRCK LIQ FDS FDFND-INST	10,097,603	0.146	10/01/18	10,105,032	1
	DWS GOVT MMKT SER-INST	35,902,360	1.798	10/01/18	35,958,959	1
	DREYFUS TR & AG CSH MGMT-INS	805,562	0.094	10/01/18	815,107	1
	DREYFUS INSTL PREF MMKT-INST	0	0.000	10/01/18	0	1
	GOLDMAN SACHS FIN SQ GOVT-FS	13,276,063	0.037	10/01/18	13,319,232	1
	GOLDMAN SACH FIN SQ PR OB-FS	33,294,672	0.006	10/01/18	33,365,340	1
	HSBC US GOVT MMKT-I	15,173,596	0.016	10/01/18	15,205,025	1
	FEDERATED INST PRME OBL-IS	35,495,422	0.006	10/01/18	35,567,695	1
	MORGAN STANLEY LIQ GOVT-INST	1,637,492	0.030	10/01/18	1,649,267	1
	MSILF PRIME PORTFOLIO-INST	25,742,397	0.865	10/01/18	25,813,962	1
	US GOVT MONEY MKT-RBC IS 1	3,846,994	0.666	10/01/18	3,847,658	1
	STIT-LIQ ASSETS-INST	10,995,852	2.087	10/01/18	11,009,766	1
	STIT GOVT & AGENCY-INST	30,181,541	0.040	10/01/18	30,214,910	1
	TOTAL MONEY MARKET FUNDS				276,840,850	
COMMERCIAL PAPER						
	AUSTRALIA & NZ BK DISC	5,000,000		06/03/19	4,909,824.45	246
	NATIONAL AUST BK DISC	8,500,000		05/06/19	8,365,308.07	218
	ROYAL BANK CANADA DISC	3,500,000		12/13/18	3,482,791.27	74
	DEXIA CREDIT DISC	5,000,000		12/04/18	4,979,220.70	65
	SANOFI-AVENTIS DISC	10,000,000		11/16/18	9,969,715.30	47
	SANOFI-AVENTIS DISC	8,535,000		11/21/18	8,506,424.82	52
	ERSTE ABWICKLUN DISC	10,000,000		10/03/18	9,997,006.90	3
	ERSTE ABWICKLUN DISC	9,000,000		10/05/18	8,996,220.00	5
	OVERSEA-CHINESE DISC	8,520,000		10/10/18	8,513,766.17	10
	HSBC BANK PLC DISC	2,500,000		04/18/19	2,463,078.90	200
	BEDFORD ROW FDG DISC	16,500,000		11/05/18	16,461,631.07	36
	BEDFORD ROW FDG DISC	7,500,000		02/06/19	7,433,790.45	129
	BEDFORD ROW FDG DISC	7,500,000		02/12/19	7,430,358.30	135
	KELLS FDG LLC 144A DISC	4,500,000		11/27/18	4,483,125.00	58
	METLIFE SHORT DISC	4,000,000		10/29/18	3,992,487.68	29
	NESTLE CAP CORP DISC	1,000,000		10/09/18	999,349.17	9
	OLD LINE FDG CORP DISC	10,000,000		10/09/18	9,993,369.40	9
	OLD LINE FDG LLC DISC	5,000,000		10/04/18	4,998,222.50	4
	OLD LINE FDG LLC DISC	7,500,000		12/10/18	7,465,294.58	71
	OLD LINE FDG LLC DISC	10,000,000		11/01/18	9,979,061.70	32
	TOYOTA MTR CR CP DISC	5,000,000		10/26/18	4,991,495.00	26
	TOYOTA MTR CR CP DISC	15,000,000		10/30/18	14,970,773.40	30
	TOYOTA MTR CR CP DISC	2,500,000		12/04/18	2,489,573.13	65
	TOTAL COMMERCIAL PAPER				165,871,888	
	TOTAL MARKET VALUE⁽¹⁾				\$ 712,826,642	

⁽¹⁾ Total Market Value may contain rounding discrepancies

UPCOMING HOLIDAY CLOSINGS

November 12, 2018	Veterans' Day
November 22-23, 2018	Thanksgiving Holiday
December 25, 2018	Christmas Holiday
January 1, 2019	New Year's Holiday
January 21, 2019	Martin Luther King, Jr. Day

CONTACT INFORMATION

For enrollment information or questions regarding the INVEST Daily Fund, please contact the Pennsylvania Treasury Department's INVEST Operations Bureau at 1-866-300-4603 or via e-mail at investoperations@patreasury.gov.